

March 30, 2023

To the Honorable Judge Michael B Kaplan

RE: BlockFi Loan Clients

Dear Judge Kaplan,

My name is Dereje Lakew. I am an honorably discharged United States Marine, claim number 501 in the BlockFi case, who like many others believes in blockchain and wanted to invest in the future. I invested my bitcoin holdings with BlockFi as collateral to secure a cash loan because I did not want to sell my asset. The value of the loan collateral at all times exceeded the value of the BlockFi loan in excess of 140%. I trusted that my asset would be safeguarded per the contract in cold storage with Gemini and returned. This crypto industry is new and as you know bitcoin has been deemed an asset by the SEC and other trusted authorities.

Therefore, I would ask the court to consider that, loan clients should have the opportunity to request a return of the crypto equivalent of what we deposited with Blockfi in good faith. Giving us the cash value at the lowest point in the market is one the worst possible outcomes for this group of creditors because it didn't give us any choice in the matter regarding our collateral. If we were able to receive the cash value at the time of the bankruptcy, we could have brought it again. But since the price of bitcoin has already increased and, since we are a long way away from the resolution of the case the difference for us would literally be the quality of our future and our family's futures. We specifically chose Blockfi because we trusted they would protect our assets. Many of us have been diligent in making sure all our obligations to BlockFi had been met and have had to file claims without any education on bankruptcies. If the court could help protect us by allowing us to receive what is left of our collateral it would mean everything.

Sincerely,

Dereje Lakew
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